

Exhibit A

**IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
COMPANIES (WINDING UP)
2008 : No. 266**

IN THE MATTER OF THE COMPANIES ACT 1981

**AND IN THE MATTER OF STEWARDSHIP CREDIT ARBITRAGE FUND,
LTD.**

ORDER

UPON HEARING Counsel for the Joint Provisional Liquidators of Stewardship Credit Arbitrage Fund, Ltd. ('the JPLs'), Counsel for DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ('DZ Bank'), Counsel for BNY AIS Nominees Limited (as nominee), Gottex ABI Master Fund Limited, Gottex ABL (Cayman) Limited, Gottex / Nomura Market Neutral Fund (USD) Limited, Hudson ABL Fund Limited and Gottex Matrix Asset Focused Master Fund Limited ('the Gottex Funds'), Counsel for Walkers SPV Limited as Trustee for Structural Alpha Select Trust, Counsel for Tiedemann Trust Company, Counsel for ABL Capital Fund Ltd, Counsel for Hoffmann and Partners Wealth Management SA, Counsel for JSMC and Counsel for Katten Muchin Rosenman LLP

AND UPON no other Interested Party filing a Notice of Intention to Appear at the hearing, nor attending at the hearing

AND UPON READING the Joint Provisional Liquidators' Summons dated 13 March 2009, as amended by Order dated 30 April 2009 ('the JPLs' Amended Summons')

AND UPON READING the Second Affidavit of Peter Mitchell, the First Affidavit of Nigel Chatterjee, the First Affidavit of Alex Hoffmann, the First Affidavit of Timothy Ng, and the First Affidavit of Jules Pomerantz

AND UPON the Joint Provisional Liquidators and various Interested Parties having reached agreement upon the principal issues raised by the JPLs' Amended Summons

IT IS HEREBY ORDERED BY CONSENT THAT:

1. DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ('DZ Bank'), and other unsecured creditors of Stewardship Credit Arbitrage Fund, Ltd. ('the Company') are entitled to payment of any debts owed to them by the Company (that may be proved in the ordinary course in the liquidation) out of the assets of the Company in priority to any debts owed to any members or former members of the Company ('Investors') in their character as members (that may be proved in the ordinary course in the liquidation). For these purposes, a claim by a former member of the Company for payment of the redemption price owed to that former member by the Company pursuant to a valid redemption by the Company of that Investor's shares shall be deemed to be a debt owed to that former member in its character as a member.
2. All Payment-in-kind ('PIK') Participation Notes tendered by the Company as purported in-kind payments of redemption proceeds owed to Investors whose shares were redeemed by the Company are invalid payments in kind.
3. As between and amongst Investors, payment out of the assets of the Company (after payment to unsecured creditors whose debts did not arise in their character as members or former members of the Company, as referred to in paragraph 1 of this Order) shall be made in the following priority:

Firstly:

- (a) On a *pari passu* basis as between Investors that filed Redemption Requests with the Company such that a Redemption Date arose as defined in and pursuant to the relevant Private Placement Memoranda, giving rise to a debt liability on the part of the Company in respect of the relevant redemption price ('Redeemed Investor Creditors'); and then

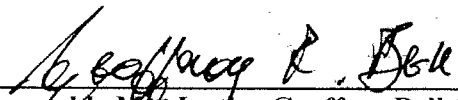
Secondly:

- (b) In the event of any surplus remaining after payment of all debts owed by the Company to all unsecured creditors and all redeemed investor creditors, on a *pari passu* basis as between Investors that filed Redemption Requests in which no Redemption Date arose due to the suspension of Net Asset Value ('NAV') calculations on 10 June 2008 together with those Investors that did not file Redemption Requests at all ('Non-Redeemed Investors').

AND IT IS FUTHER ORDERED AND DIRECTED THAT:

- 4. The costs of the Joint Provisional Liquidators, DZ Bank, the Gottex Funds, Walkers SPV Limited as trustee of Structural Alpha Select Trust, Tiedemann Trust Company, ABL Capital Fund Ltd., Hoffman & Partners Wealth Management SA, JSMC and Katten Muchin Rosenman LLP shall be paid out of the assets of the Company, to be taxed if not agreed.

Dated this 9th day of June 2009


The Honourable Mr. Justice Geoffrey Bell QC
Puisne Judge

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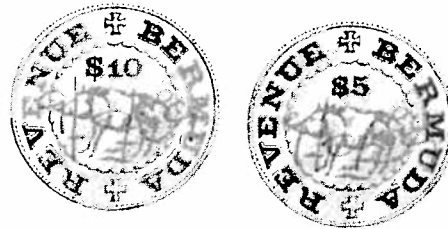
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SUPREME COURT BERMUDA
2009 JUN -9 AM 11:37



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